
2009 SERIES A INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS FIRST NATIONAL BANK, AS TRUSTEE

DATED AS OF APRIL 1, 2009

securing

Single Family Mortgage Class I Bonds
2009 Series A

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This 2009 Series A Indenture, dated as of April 1, 2009 (this "Series Indenture"), between the Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado, and Zions First National Bank, as Trustee (the "Trustee"), a national banking association, duly organized and existing under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, and authorized under such laws to accept and execute trusts of the character herein set forth,

WITNESSETH:

WHEREAS, the Authority has entered into a Master Indenture of Trust dated as of October 1, 2001 (as amended, the "Master Indenture") with the Trustee for the purposes set forth therein; and

WHEREAS, the Master Indenture authorizes the Authority to issue Bonds pursuant to the Master Indenture and one or more Series Indentures; and

WHEREAS, in order to accomplish the purposes set forth in the Master Indenture, the Authority has determined it appropriate and necessary to issue bonds under this Series Indenture; and

WHEREAS, the execution and delivery of this Series Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Authority; and

WHEREAS, all things necessary to make the 2009 Series A Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this Series Indenture a valid and binding agreement have been done;

NOW THEREFORE, THIS SERIES INDENTURE WITNESSETH:

ARTICLE I
AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This Series Indenture is executed and delivered pursuant to the authority contained in the Act, Section 10.1(e) of the Master Indenture and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

Section 1.2 Definitions. All terms which are defined in Section 1.1 of the Master Indenture shall have the same meanings, respectively, in this Series Indenture, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2009 Series A ‘Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2009 Series A authorized by, and at any time Outstanding pursuant to, the Indenture.

“2009 Series A Class I Asset Requirement” means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2009 Series A subaccount of the Acquisition Account, the 2009 Series A subaccount of the Loan Recycling Account, the 2009 Series A subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2009 Series A Class I Bonds), the 2009 Series A subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 2009 Series A Class I Bonds), the 2009 Series A subaccount of the Debt Service Reserve Fund and the 2009 Series A subaccount of the Revenue Fund after all transfers and payments made pursuant to Section 5.5(d)(i) of the Master Indenture, (b) the amounts held in the respective subaccounts of the Accounts and Funds listed in clause (a) above that are Unrelated to the 2009 Series A Bonds (including amounts in such subaccounts of the Class I Debt Service Fund and the Redemption Fund only to the extent such amounts are required to be used to pay principal of or to redeem Class I Bonds) plus the aggregate unpaid principal balance of Mortgage Loans Unrelated to the 2009 Series A Bonds to the extent the aggregate amount held in such subaccounts for each Series of such Unrelated Bonds and the aggregate unpaid principal balance of such Mortgage Loans exceeds the sum of 100% of the Aggregate Principal Amount of the Short-Term Bonds of such Series of Unrelated Bonds then Outstanding plus 113.75% of the Aggregate Principal Amount of the other Class I Bonds of such Series of Unrelated Bonds then Outstanding, or such other different percentage as shall be approved or required by each Rating Agency in writing, but only to the extent that such amounts have not been or are not being taken into account in satisfying the “Class I Asset Requirement” for any other Series of Bonds Unrelated to the 2009 Series A Bonds other than the Series of Bonds to which each respective “Class I Asset Requirement” relates, and (c) the aggregate unpaid principal balance of Mortgage Loans Related to the 2009 Series A Bonds, be at least equal to 113.75% of the Aggregate Principal Amount of all 2009 Series A Class I Bonds then Outstanding, or such different percentage as shall be approved or required by each Rating Agency in writing.

“2009 Series A Mortgage Loan” means a Mortgage Loan which satisfies the requirements of Section 6.2 of this Series Indenture and which is Related to the 2009 Series A Bonds.

“Authorized Denominations” means \$5,000 and any integral multiple thereof.

“Bond Year” with respect to the 2009 Series A Bonds and all other Bonds currently Outstanding, means a twelve-month period ending on November 1 of each year, except that the first Bond Year for the 2009 Series A Bonds shall commence on the date of delivery of the 2009 Series A Bonds and shall end on November 1, 2009.

“Debt Service Reserve Fund Requirement” means, with respect to the 2009 Series A Bonds and as of each determination date, an amount equal to 5% of the Aggregate Principal Amount of all 2009 Series A Bonds then Outstanding.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Indenture and will not impair the exclusion of interest on the 2009 Series A Bonds from gross income for purposes of Federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the 2009 Series A Bonds).

“FHA” means the Federal Housing Administration and any agency or instrumentality of the United States of America succeeding to the mortgage insurance functions thereof.

“GMI” means governmental mortgage insurance or guaranty issued by a Governmental Insurer and providing primary mortgage insurance or guaranty coverage of a Mortgage Loan in accordance with the requirements of Section 6.2 of this Series Indenture.

“Governmental Insurer” means FHA, HUD, VA or RHS.

“HUD” means the U.S. Department of Housing and Urban Development and any agency or instrumentality of the United States of America succeeding to the mortgage insurance functions thereof.

“Interest Payment Date” means each date on which interest is to be paid on 2009 Series A Bonds and is each Stated Interest Payment Date and each Maturity Date.

“Maturity Date” means the respective dates set forth in Section 2.1 of this Series Indenture.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“National Repository” shall mean (A) the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (“EMMA”), as contemplated by Securities and

Exchange Commission Release Number 34-59062 (dated December 5, 2008), but only on and after the date of implementation of EMMA (expected to be July 1, 2009), to the extent applicable to the 2009 Series A Bonds, and (B) prior to the date of implementation of EMMA (if applicable to the 2009 Series A Bonds), at the Authority's option, either (i) each Nationally Recognized Municipal Securities Information Repository (collectively, the "NRMSIRs") recognized by the Securities and Exchange Commission from time to time for purposes of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time, or (ii) any other filing system approved by the Securities and Exchange Commission for transmission of continuing disclosure filings under said Rule 15c2-12(b)(5) for submission to the NRMSIRs (without also separately submitting such filings to the NRMSIRs and any applicable State Information Depositories by some other means), including without limitation the central post office known as DisclosureUSA, managed by the Municipal Advisory Council of Texas and located at the website www.DisclosureUSA.org.

"Private Insurer" means a private mortgage insurance company approved by the Authority and (i) qualified to transact business in the State and (ii) qualified to provide insurance on mortgages purchased by Freddie Mac or Fannie Mae.

"Private Mortgage Insurance" means private mortgage insurance or guaranty issued by a Private Insurer and providing primary mortgage insurance or guaranty coverage of all or a portion of a Mortgage Loan.

"Record Date" means the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

"RHS" means the Rural Housing Service (formerly, the Rural Housing and Community Development Service, the successor to the Farmers Home Administration) and any agency or instrumentality of the United States of America succeeding to the mortgage insurance functions thereof.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., and its successors and assigns.

"Short-Term Bonds" means any Bonds for which the denominator of the Class I Asset Requirement is calculated based on 100% of the Aggregate Principal Amount of such Bonds. As of the date of issuance of the 2009 Series A Bonds, there are no Outstanding Short-Term Bonds

"Stated Interest Payment Dates" means each May 1 and November 1, commencing November 1, 2009.

"VA" means the Department of Veterans Affairs and any agency or instrumentality of the United States of America succeeding to the mortgage guaranty function thereof.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2009 SERIES A BONDS

Section 2.1 Authorization of 2009 Series A Bonds; Principal Amounts, Maturity, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture in order to obtain moneys to carry out the Program is hereby created. Such 2009 Series A Bonds shall be issued as Class I Bonds, and shall be of a single subseries, designated as the “Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds, 2009 Series A.”

(b) The Aggregate Principal Amount of 2009 Series A Bonds which may be issued and Outstanding under the Indenture shall not exceed \$90,000,000. The 2009 Series A Bonds shall be issued only in fully registered form, without coupons.

(c) The 2009 Series A Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on the dates and in the principal amounts and shall bear interest, payable on each Interest Rate Date, at the respective rates per annum set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 2010	\$ 4,080,000	2.40%
November 1, 2011	5,220,000	2.65%
November 1, 2012	5,245,000	2.95%
November 1, 2013	4,930,000	3.10%
November 1, 2014	4,635,000	3.45%
November 1, 2015	4,360,000	3.60%
November 1, 2016	4,105,000	3.85%
November 1, 2017	3,870,000	4.00%
November 1, 2018	3,650,000	4.20%
November 1, 2019	3,445,000	4.35%
November 1, 2020	3,260,000	4.60%
November 1, 2029	43,200,000	5.50%

Section 2.2 Denominations, Medium, Method and Place of Payment, Dating and Numbering.

(a) Each 2009 Series A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the 2009 Series A Bonds, in which event

such Bond shall bear interest from its dated date. Payment of interest on any 2009 Series A Bond shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

(b) The 2009 Series A Bonds shall be issued only in the form of fully registered Bonds in Authorized Denominations.

(c) The principal of and premium, if any, and interest on the 2009 Series A Bonds shall be payable in lawful money of the United States of America. The interest on the 2009 Series A Bonds shall be paid by the Paying Agent on the Interest Payment Dates by check mailed by the Paying Agent to the respective Owners of record thereof on the applicable Record Date at their addresses as they appear on the applicable Record Date in the registration records, except that in the case of such an Owner of \$1,000,000 or more in Aggregate Principal Amount of 2009 Series A Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of and premium, if any, on each Bond shall be payable on the Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The 2009 Series A Bonds shall be dated the date of initial issuance and delivery thereof and shall bear interest until the entire principal amount of the Bonds has been paid. Interest on the 2009 Series A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) Unless the Authority shall otherwise direct, the 2009 Series A Bonds shall be numbered separately from 1 upward preceded by the legend RAI- prefixed to the number.

Section 2.3 Forms of Bonds and Certificates of Authentication. The form of the 2009 Series A Bonds shall be substantially as set forth in Exhibit A to this Series Indenture. Any 2009 Series A Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words and such opinions and certifications not inconsistent with the provisions of the Master Indenture and this Series Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.4 Execution of 2009 Series A Bonds. The Chair, the Chair pro tem and the Executive Director of the Authority and each of them is hereby authorized and directed to execute the 2009 Series A Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the 2009 Series A Bonds) is

hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.5 Purposes. The 2009 Series A Bonds are authorized to provide moneys to finance 2009 Series A Mortgage Loans for Eligible Borrowers purchasing Residential Housing, to fund the Debt Service Reserve Fund Requirement and to pay a portion of the Costs of Issuance.

(End of Article II)

ARTICLE III
REDEMPTION OF THE 2009 SERIES A BONDS

Section 3.1 Special Redemption.

(a) The 2009 Series A Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a redemption price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, at any time from amounts equal to moneys transferred from the 2009 Series A subaccount of the Acquisition Account to the 2009 Series A subaccount of the Redemption Fund pursuant to Section 5.2(e) of this Series Indenture.

If less than all of the 2009 Series A Bonds are to be redeemed pursuant to the preceding paragraph, then, except as otherwise directed by an Authority Request that certifies that such request is consistent with the most recently filed Cash Flow Statement Related to the 2009 Series A Bonds, the 2009 Series A Bonds shall be redeemed on a pro rata by maturity basis.

(b) The 2009 Series A Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on any date, from amounts deposited in the 2009 Series A subaccount of the Redemption Fund pursuant to Section 5.5(d) of the Master Indenture.

If less than all of the 2009 Series A Bonds are to be redeemed pursuant to the preceding paragraph, then, except as otherwise directed by an Authority Request that certifies that such request is consistent with the most recently filed Cash Flow Statement Related to the 2009 Series A Bonds, the 2009 Series A Bonds shall be redeemed on a pro rata by maturity basis.

(c) Prior to each special redemption date, the Trustee shall notify the Paying Agent and Bond Registrar of the estimated amounts of moneys available for special redemption in order to allow the Bond Registrar sufficient time to select Bonds for redemption and to mail redemption notices within the time periods required by the Indenture.

(d) Notwithstanding the provisions of Section 5.8(b) of the Master Indenture, moneys transferred to the 2009 Series A subaccount of the Class I Special Redemption Account pursuant to Section 5.5(d)(iii) of the Master Indenture shall not be required to be used on the earliest practicable date to redeem 2009 Series A Bonds pursuant to this Section 3.1, but shall be used to redeem 2009 Series A Bonds only upon Authority Request.

Section 3.2 2009 Series A Class I Sinking Fund Installments.

(a) The 2009 Series A Bonds maturing on November 1, 2029 shall be redeemed prior to their maturity, in part, by payment of 2009 Series A Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture and Section 3.5 of this Series

Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each date, in each case at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>
May 1, 2021	\$ 680,000
November 1, 2021	695,000
May 1, 2022	720,000
November 1, 2022	740,000
May 1, 2023	760,000
November 1, 2023	785,000
May 1, 2024	805,000
November 1, 2024	830,000
May 1, 2025	855,000
November 1, 2025	880,000
May 1, 2026	905,000
November 1, 2026	935,000
May 1, 2027	960,000
November 1, 2027	990,000
May 1, 2028	1,015,000
November 1, 2028	1,045,000
May 1, 2029	1,080,000
November 1, 2029*	28,520,000

*Maturity Date

(b) Upon any purchase pursuant to Section 3.6 of the Master Indenture or redemption (other than pursuant to this Section 3.2) of such 2009 Series A Bonds for which 2009 Series A Class I Sinking Fund Installments have been established, there shall be credited toward each 2009 Series A Class I Sinking Fund Installment thereafter to become for such 2009 Series A Bonds due an amount bearing the same ratio to such 2009 Series A Class I Sinking Fund Installment as (i) the total principal amount of such 2009 Series A Bonds so purchased or redeemed bears to (ii) the Aggregate Principal Amount of such 2009 Series A Bonds Outstanding prior to such redemption or purchase. If, however, there shall be filed with the Trustee an Authority Request specifying a different method for crediting 2009 Series A Class I Sinking Fund Installments upon any such purchase or redemption of such 2009 Series A Bonds and certifying that such request is consistent with the most recently filed Cash Flow Statement Related to the 2009 Series A Bonds, then such 2009 Series A Class I Sinking Fund Installments shall be so credited as shall be provided in such Authority Request.

Section 3.3 Optional Redemption. The 2009 Series A Bonds maturing on and after November 1, 2019 shall be subject to redemption prior to maturity at the option of the Authority

from any source, on or after May 1, 2019 in whole or in part at any time, at a Redemption Price equal to 100% of the principal amount thereof plus the accrued interest thereon to the date of redemption.

Section 3.4 Selection of Bonds for Redemption. In the event of a partial redemption of 2009 Series A Bonds, the Authority shall direct the maturity or maturities, and the amounts thereof, so to be redeemed. If less than all the 2009 Series A Bonds of like maturity are to be redeemed on any one date pursuant to this Article III, the particular 2009 Series A Bonds or the respective portions thereof to be redeemed shall be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate.

Section 3.5 Notice of Redemption. The 2009 Series A Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture and to each National Repository, provided that notices of redemption shall be given not more than 60 days nor less than 25 days prior to the redemption date.

(End of Article III)

ARTICLE IV
APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the 2009 Series A Bonds. The proceeds of the sale and delivery of the 2009 Series A Bonds shall be applied simultaneously with the delivery thereof to the Trustee, as follows:

- (a) To the 2009 Series A subaccount of the Acquisition Account, \$84,421,919;
 - (b) To the 2009 Series A subaccount of the Debt Service Reserve Fund, \$4,500,000;
- and
- (c) To the Cost of Issuance Account, \$1,078,081.

Section 4.2 No Interest Reserve Account Deposit. None of the moneys to be deposited into the 2009 Series A subaccount of the Debt Service Reserve Fund shall be deposited into a subaccount of the Interest Reserve Account.

Section 4.3 No Authority Contribution. The Authority shall make no contribution of funds to the Trustee in connection with the delivery of the 2009 Series A Bonds.

(End of Article IV)

ARTICLE V
ESTABLISHMENT OF CERTAIN SUBACCOUNTS

Section 5.1 Establishment of Subaccounts. The following subaccounts are hereby created and established as special trust funds within the Funds and Accounts created and established pursuant to the Master Indenture:

- (a) the 2009 Series A subaccount of the Acquisition Account;
- (b) the 2009 Series A subaccount of the Cost of Issuance Account;
- (c) the 2009 Series A subaccount of the Loan Recycling Account;
- (d) the 2009 Series A subaccount of the Revenue Fund;
- (e) the 2009 Series A subaccount of the Rebate Fund;
- (f) the 2009 Series A subaccount of the Excess Earnings Fund;
- (g) the 2009 Series A subaccount of the Debt Service Reserve Fund;
- (h) the 2009 Series A subaccount of the Class I Debt Service Fund which shall include the 2009 Series A subaccount of the Authority Payment Account; and
- (i) the 2009 Series A subaccount of the Class I Special Redemption Account.

Section 5.2 Program Fund and Acquisition Account.

(a) Deposits. There shall be paid into the 2009 Series A subaccount of the Acquisition Account the amount specified by Section 4.1(a) hereof.

(b) Targeted Area Set-Aside. In accordance with Section 143 of the Code and unless otherwise approved by an opinion of Bond Counsel, \$17,900,000 in the 2009 Series A subaccount of the Acquisition Account shall be made available solely for the purchase of Mortgage Loans on Targeted Area Residences for a period of at least one year after the date on which the proceeds of the 2009 Series A Bonds are first made available for the purchase by the Authority of 2009 Series A Mortgage Loans on Targeted Area Residences.

(c) Set-Asides. Other amounts in the 2009 Series A subaccount of the Acquisition Account may be reserved for designated periods for (1) the purchase of Mortgage Loans on Residential Housing located within designated areas within the State, (2) Eligible Borrowers meeting designated requirements and (3) Residential Housing meeting designated requirements, all as may be set forth in the Authority's Program directives from time to time.

(d) Disbursements from Acquisition Account. The portion of the proceeds of the sale and delivery of the 2009 Series A Bonds deposited into the 2009 Series A subaccount of the Acquisition Account pursuant to Section 4.1 hereof shall be applied to make or purchase 2009 Series A Mortgage Loans. The 2009 Series A Mortgage Loans shall bear interest at such rate or rates and shall be purchased at such price or prices specified by the Authority as shall be consistent with the then current Cash Flow Statement.

(e) Unexpended Bond Proceeds. Subject to the requirements of Section 5.2(b) hereof, moneys in the 2009 Series A subaccount of the Acquisition Account that are not used to purchase 2009 Series A Mortgage Loans shall be withdrawn by the Trustee and transferred to the 2009 Series A subaccount of the Redemption Fund pursuant to an Authority Request filed with the Trustee stating that the Authority no longer reasonably expects to apply the amount to be transferred for any such purpose, such amount to be transferred not later than April 6, 2010; provided, that if on the date of transfer, the amount to be withdrawn by the Trustee shall be less than \$100,000, such amount shall be transferred on such date to the 2009 Series A subaccount of the Revenue Fund rather than to the 2009 Series A subaccount of the Redemption Fund; provided, however, that, subject to the Authority's covenants in Section 6.17 of the Master Indenture and Section 6.4 of this Series Indenture, the date set forth above may be extended to a later date or dates as to all or any part of such moneys, if the Authority shall have filed with the Trustee, with a copy to Moody's and S&P, an Authority Request specifying such later date or dates for such withdrawal, accompanied by a Cash Flow Statement (unless the principal amount and term of such extension shall be covered by a previous Cash Flow Statement) and a Favorable Opinion of Bond Counsel, in which case such withdrawal shall occur on the later specified date or dates.

Section 5.3 Limitation on Payment of Fiduciary and Program Expenses.

(a) Fiduciary Expenses which may be paid from the 2009 Series A subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(M) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(b) Program Expenses and Fiduciary Expenses which may be paid from the 2009 Series A subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(Q) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 5.4 Investments.

(a) The Authority covenants and agrees that no investment of moneys allocated to the 2009 Series A Bonds shall be made at a "yield" in excess of the maximum yield, if any, stated with respect to the source of moneys therefor in any arbitrage or other similar certificate delivered by the Authority pursuant to Section 148 of the Code in connection with the issuance of such Bonds except during any "temporary period" stated in such arbitrage or other similar certificate or as otherwise authorized therein, and the Trustee shall make and keep appropriate records of such investments. Notwithstanding the foregoing, investments may be made at a

higher “yield” and/or for a different “temporary period” in accordance with an opinion of Bond Counsel filed with the Trustee.

(b) The Trustee shall make and keep appropriate records identifying all amounts credited to all Accounts and subaccounts that are specified by the Authority as being subject to a limited investment yield, identifying the respective investment yields provided by the investment of such amounts in Investment Securities and containing copies of all Authority Requests or Certificates filed with the Trustee and all opinions of Bond Counsel filed with the Trustee pursuant to this Section 5.4.

(End of Article V)

ARTICLE VI
ADDITIONAL COVENANTS

Section 6.1 Additional Program Covenants.

(a) The Authority shall file with the Trustee upon delivery of each Authority Request to purchase 2009 Series A Mortgage Loans, a schedule of Mortgage Loans to be purchased by the Trustee identifying the same by reference to Authority loan number, the name of the borrower, the party from whom such Mortgage Loans will be purchased, the principal amount due on such Mortgage Loans, the date through which interest has been paid by each Mortgagor, the term of such Mortgage Loans and the interest rate or rates on such Mortgage Loans.

(b) The Authority shall maintain an account for each Mortgage Lender having entered into a Mortgage Purchase Agreement with the Authority and shall record therein a description of each 2009 Series A Mortgage Loan purchased from such Mortgage Lender.

(c) Nothing in the Indenture shall be construed to prohibit the Authority from causing a Mortgage Lender to repurchase a 2009 Series A Mortgage Loan in accordance with the applicable Mortgage Purchase Agreement.

Section 6.2 2009 Series A Mortgage Loans. The Authority covenants and agrees that each 2009 Series A Mortgage Loan made or purchased by the Authority with moneys in the 2009 Series A subaccount of the Acquisition Account must meet the following requirements as conditions precedent to its acquisition:

(a) Each 2009 Series A Mortgage Loan must comply with Section 6.7 of the Master Indenture and the Act.

(b) Each 2009 Series A Mortgage Loan must be either:

(i) subject to GMI issued by FHA, HUD, VA or RHS in the amount required pursuant to the terms of the Mortgage Purchase Agreement; provided, however, that (A) the Authority may finance a 2009 Series A Mortgage Loan prior to its insurance or guaranty by a Governmental Insurer as set forth above so long as: (1) such 2009 Series A Mortgage Loan complies with all rules, regulations and requirements of the Governmental Insurer and is eligible for GMI; and (2) the 2009 Series A Mortgage Loan satisfies all other requirements of this Section 6.2; and (B) no 2009 Series A Mortgage Loan subject to Private Mortgage Insurance or not subject to GMI or Private Mortgage Insurance in accordance with paragraph (iii) below be purchased by the Authority if such purchase would result in the sum of the aggregate principal amount of all 2009 Series A Mortgage Loans subject to GMI being less than 50% of the outstanding aggregate principal amount of all 2009 Series A Mortgage Loans; provided, that the percentage set forth in clause (B) above may be changed in an Authority Request accompanied by

confirmation from each Rating Agency that such change will not adversely affect such Rating Agency's then current rating on any Bonds; or

(ii) subject to Private Mortgage Insurance and have an original principal balance more than 80% of the appraised value (at the time of origination of the 2009 Series A Mortgage Loan) or purchase price, whichever is less, of the property securing the 2009 Series A Mortgage Loan, which Private Mortgage Insurance shall be required to remain in force, except as otherwise required by the Homeowners Protection Act of 1998, as amended, 12 U.S.C. 4901, et. seq. or other applicable laws; or at the option of the Authority, the Private Mortgage Insurance, if borrower paid, may be cancelable after the outstanding principal balance of the 2009 Series A Mortgage Loan is reduced to 80% or less of the appraised value (based on a current appraisal) of the property securing the 2009 Series A Mortgage Loan; provided, however, that (A) the Authority may finance a 2009 Series A Mortgage Loan prior to its insurance by a Private Insurer as set forth above so long as: (1) there shall have been issued by the Private Insurer a commitment in customary form to issue Private Mortgage Insurance with respect to such 2009 Series A Mortgage Loan to the extent referred to above; and (2) the 2009 Series A Mortgage Loan satisfies all other requirements of this Section 6.2; and (B) no 2009 Series A Mortgage Loan subject to Private Mortgage Insurance shall be purchased by the Authority if such purchase would result in the aggregate principal amount of all 2009 Series A Mortgage Loans subject to Private Mortgage Insurance exceeding 50% of the outstanding aggregate principal amount of all 2009 Series A Mortgage Loans; provided, that the percentage set forth in clause (B) above may be changed in an Authority Request accompanied by confirmation from each Rating Agency that such change will not adversely affect such Rating Agency's then current rating on any Bonds; or

(iii) not subject to Private Mortgage Insurance or GMI and (except for any Second Mortgage) have an original principal amount less than 80% of the appraised value (calculated as the lesser of the appraised value at the time of origination of the 2009 Series A Mortgage Loan or the appraised value at the time cancellation of any Private Mortgage Insurance is requested) or purchase price, whichever is less, of the property securing the 2009 Series A Mortgage Loan; provided, however, that no such 2009 Series A Mortgage Loan not subject to Private Mortgage Insurance or GMI shall be purchased by the Authority if such purchase would result in the aggregate principal amount of all such 2009 Series A Mortgage Loans not subject to GMI or Private Mortgage Insurance exceeding 20% of the outstanding aggregate principal amount of all 2009 Series A Mortgage Loans; provided, that such percentage may be changed in an Authority Request accompanied by confirmation from each Rating Agency that such change will not adversely affect such Rating Agency's then current rating on any Bonds; or

(iv) not described in paragraph (i), (ii) or (iii) above, subject to receipt of a confirmation from each Rating Agency that the purchase of such 2009 Series A Mortgage Loan will not adversely affect such Rating Agency's then current rating on any Bonds.

(c) Except to the extent, if any, that a variance is required as a condition to the mortgage insurance or guaranty of a Mortgage Loan, each 2009 Series A Mortgage Loan must comply with the following additional requirements:

(i) The Related Mortgage shall be executed and recorded in accordance with the requirements of existing laws.

(ii) The Related Mortgage (except for any Second Mortgage) must be the subject of a title insurance policy in an amount at least equal to the outstanding principal amount of the 2009 Series A Mortgage Loan, insuring that such Mortgage constitutes a first lien, subject only to liens for taxes and assessments and Permitted Liens and Encumbrances on the real property with respect to which the Mortgage Loan is secured; provided, however, that the Authority may finance a 2009 Series A Mortgage Loan prior to the issuance of such title insurance policy so long as there shall have been issued by the title insurance company a commitment therefor in customary form. As used in this Series Indenture, "Permitted Liens and Encumbrances" means liens, encumbrances, reservations, easements and other imperfections of title normally acceptable to the Governmental Insurer or Private Insurer insuring or guaranteeing such Mortgage Loan and to prudent mortgage lenders, or which, in the judgment of the Authority, shall not materially impair the use or value of the premises or as to which appropriate steps, in the judgment of the Authority, have been taken to secure the interest of the Authority.

(iii) The Mortgage Loan must be secured by a Mortgage, the terms of which, in light of the applicable law in effect at the time such Mortgage is executed, are reasonably designed to assure the ability of the Authority to satisfy applicable requirements, if any, under the Code as applicable with respect to such Mortgage Loan.

(iv) Either (i) the Mortgage Loan requires escrow payments with respect to all taxes, assessments, insurance premiums (including premiums for any applicable GMI or Private Mortgage Insurance) and other charges, to the extent actually charged or assessed, and any prior liens now or hereafter assessed or liens on or levied against the premises or any part thereof, and in case of default in the payment thereof when the same shall be due and payable, it shall be lawful for the Authority to pay the same or any of them (in which event the moneys paid by the Authority in discharge of taxes, assessments, insurance premiums (including GMI or Private Mortgage Insurance premiums) and other charges and prior liens shall be added to the amount of the Mortgage Loan and secured by the Related Mortgage payable on demand with interest at the rate applicable under the Mortgage Loan from and after maturity, from time of payment of the same); or (ii) reasonable alternative arrangements for the payment of such taxes, assessments, insurance premiums (including GMI or Private Mortgage Insurance premiums) and other charges and prior liens are made which are satisfactory to the Authority.

(v) The Mortgage Loan (other than any Second Mortgage Loan) must require equal monthly payments to be applied to accrued interest and then to principal which commence no more than sixty days following origination of the Mortgage Loan.

(vi) The Residential Housing (and other buildings on the premises) with respect to which the Mortgage Loan is made must be insured with respect to fire, lightning and other hazards as and to the extent required by the Governmental Insurer or the Private Insurer, as applicable, or, with respect to any Mortgage Loan not subject to GMI or Private Mortgage Insurance, in accordance with guidelines of Fannie Mae.

(d) Not more than 10% of the 2009 Series A Mortgage Loans shall be made for the purpose of assisting Eligible Borrowers with a portion of their closing costs to the extent such Mortgage Loans are secured by Second Mortgages; provided, that such percentage may be changed in an Authority Request accompanied by confirmation from each Rating Agency that such change will not adversely affect such Rating Agency's then current rating on any Bonds.

Section 6.3 Servicing Fees. The Authority covenants and agrees that Servicing Fees with respect to 2009 Series A Mortgage Loans shall not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 6.4 Tax Covenant. The Authority covenants for the benefit of the owners of the 2009 Series A Bonds that it will not take any action or omit to take any action with respect to the 2009 Series A Bonds or the proceeds thereof, any other funds of the Authority or any facilities financed with the proceeds of the 2009 Series A Bonds if such action or omission would cause the interest on the 2009 Series A Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or would cause interest on the 2009 Series A Bonds to lose its exclusion from alternative minimum taxable income under the Code, including its exclusion from "adjusted current earnings" under Section 56(g)(4)(B)(iii) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2009 Series A Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

(End of Article VI)

ARTICLE VII
MISCELLANEOUS

Section 7.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Series Indenture on the part of the Authority to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series Indenture.

Section 7.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Series Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series Indenture.

Section 7.3 Counterparts; Electronic Transactions. This Series Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

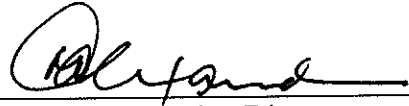
Section 7.4 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.


(End of Article VII)

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Series Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: 
Executive Director

Attest:
By: 
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By: 
Title: Assistant Vice President

EXHIBIT A

(FORM OF 2009 SERIES A BOND)

No. RAI-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE, CLASS I BONDS
2009 SERIES A

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>
April 7, 2009	November 1, 20__		___%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado (the "State"), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the "Act"), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner's registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of October 1, 2001, as amended, between the Authority and Zions First National Bank, as trustee (the "Trustee") and the 2009 Series A Indenture dated as of April 1, 2009, between the Authority and the Trustee (collectively, the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount at the Interest Rate per annum above. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Single Family Mortgage Class I Bonds 2009 Series A" (the "Bonds"), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation under the Indenture and is secured solely by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS PAYABLE SOLELY FROM, AND SECURED BY, THE REVENUES OF THE AUTHORITY AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiples of \$5,000 ("Authorized Denominations").

The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on each Interest Payment Date (the first such date being November 1, 2009) until maturity or earlier redemption. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal or Redemption Price of and interest on the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent in Denver, Colorado.

The Bonds are subject to special, sinking fund and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest, principal or premium of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), give 30 days notice in writing to the Authority of its intention to declare all Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), declare all Outstanding Bonds immediately due and payable. An Event of Default and its consequences may be waived as provided in the Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

The Act provides that neither the members of the Authority nor any authorized person executing bonds issued pursuant to the Act shall be personally liable for such bonds by reason of the execution or issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Colorado Housing and Finance Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Executive Director.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chair

(SEAL)

Attest:

Executive Director

(FORM OF CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Bonds described in the within-mentioned Indenture of the Colorado Housing and Finance Authority.

Date of Authentication: _____

ZIONS FIRST NATIONAL BANK,
as Trustee

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please insert social security or other identifying number of transferee)

(Please print or type name and address of transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Attorney to transfer the within

bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.